

Invesco International Equity Fund[®]

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2020



Investment objective

The fund seeks capital appreciation.

Portfolio management

James Ayer

Fund facts

Nasdaq	A: QIVAX	C: QIVCX Y: QIVYX
Total Net Assets	\$1,370,812,541	
Total Number of Holdings	65	

Top holdings

	% of total net assets
Alibaba	4.94
Nintendo	4.48
Air Liquide	4.20
SAP	4.18
Sony	4.10
Qualcomm	3.39
STMicroelectronics	2.94
SK Hynix	2.77
Samsung Electronics	2.68
Adidas	2.31

Top contributors

	% of total net assets
1. Alibaba	4.94
2. Nintendo	4.48
3. Qualcomm	3.39
4. Taiwan Semiconductor	1.63
5. Bandai Namco	2.17

Top detractors

	% of total net assets
1. Bayer	0.77
2. Vinci	1.07
3. Taylor Wimpey	0.00
4. Total	1.21
5. Worldline	1.00

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

+ International equity markets continued to rally during the third quarter as global PMIs (purchasing manager indexes) and corporate earnings improved sharply. Equity markets were buoyed by unprecedented fiscal and monetary

stimulus provided in response to COVID-19 shutdowns. Investor sentiment continued to improve amid better COVID-19 news and rebounding macroeconomic data in China and across the developed markets.

Positioning and outlook

+ Most international equity markets bottomed in late March and have rallied ever since. Though COVID-19 continues to weigh on investor sentiment and economic activity, equity markets have benefited from extremely supportive monetary policy, improving macroeconomic data and better-than-

expected corporate profitability.

+ After years of bemoaning the challenges of beating index ETFs, we note that markets seem to have embarked on a new normal where fundamental, bottom-up stock selection should pay off with better risk adjusted returns.

Performance highlights

+ Invesco International Equity Fund returned 10.01% for the quarter, while the fund's benchmark returned 6.25%. (Please see the investment results table on page 2 for fund and index performance.)

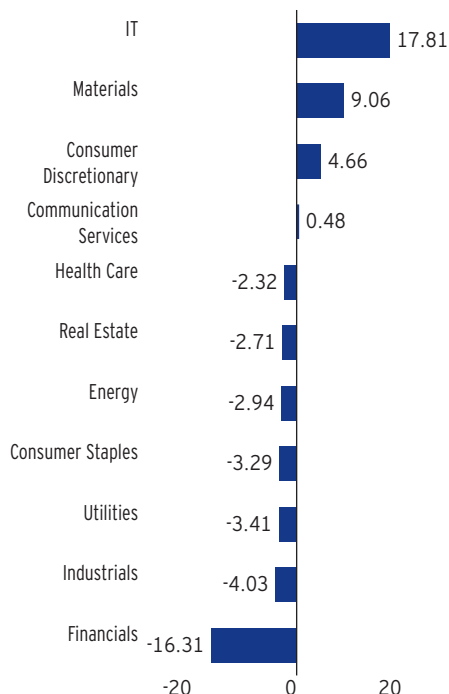
Contributors to performance

- + The fund's largest sector overweight this year has been in information technology, specifically semiconductors. This area is benefiting from structural tailwinds such as demand from data centers, virtual work from home and schooling, and progress in 5G telecommunications. The fund also benefited from an overweight in financials and stock selection in communication services.
- + The top individual contributor during the quarter was **Nintendo**, a leading Japanese video gaming company. In the COVID-19 environment, console video games have benefited from growth in new customers and increased playing time for existing users. With only three established players - **Sony** (4.10% of total net assets), Microsoft (not a fund holding) and **Nintendo** - and limited traction from new streaming entrants, the console video gaming space is effectively an oligopoly.
- + **Alibaba**, the fund's largest position, was a top contributor to absolute performance. Better prospects for Chinese consumer spending propelled strong results for **Alibaba's** core ecommerce businesses. Despite faster growth at some competitors, **Alibaba** maintained its overall ecommerce market share in the March-June quarter and continued to show healthy growth through the June-September period.

Detractors from performance

- + The fund underperformed in two sectors this quarter, industrials and health care, both due to stock selection.
- + The fund's reduced position in **Bayer** detracted from results this quarter. The company's settlement of the Roundup litigation, announced on June 24th, covered 75% of cases and the product at issue will remain on the market as is. Ostensibly, the resolution of the litigation should have been a positive development for the stock. However, there remain several uncertainties related to future litigation and findings from a Scientific Review committee established to determine causality of illnesses related to the use of Roundup.
- + **Vinci**, a French infrastructure conglomerate that owns and operates toll roads and airports, also detracted. The shares underperformed this summer as COVID-19 fears and rising case counts in Europe affected investor sentiment. Also, the outlook for the company's airport assets remains bleak.

The fund's positioning versus the MSCI ACWI ex USA Index (% underweight/overweight)



Investment results

Average annual total returns (%) as of Sept. 30, 2020

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 07/02/90		Inception: 09/01/93		Inception: 11/13/08	
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	
Inception	6.14	6.34	-	-	8.98	-
10 Years	4.29	4.89	4.09	4.09	5.25	4.00
5 Years	6.07	7.28	6.48	6.48	7.63	6.23
3 Years	0.39	2.30	1.54	1.54	2.69	1.16
1 Year	7.74	14.00	12.19	13.19	14.48	3.00
Quarter	3.94	10.01	8.77	9.77	10.15	6.25

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.invesco.com/performance) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.

Index source: RIMES Technologies Corp.

Expense ratios	% net	% total	Asset mix (%)
Class A Shares	1.23	1.25	Dom Common Stock 9.75
Class C Shares	1.98	2.00	Intl Common Stock 87.94
Class Y Shares	0.85	1.00	Cash 2.31

Per the current prospectus
 Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least May 31, 2021 and contractual management fee waivers in effect through at least June 30, 2021. See current prospectus for more information.

For more information you can visit us at www.invesco.com/us

■ Effective September 30, 2020, "Oppenheimer" was removed from the fund name. Please see the prospectus for additional information.

Class Y shares are available only to certain investors. See the prospectus for more information.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The MSCI All Country (AC) World Ex-U.S. Index is an index considered representative of developed and emerging market stock markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

About risk

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Financial professionals, please contact your home office.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.